

EXHIBIT 9



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January 10, 2005

Lewis J. Liman, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006-1470

Re: Kingsway Financial Services vs. Pricewaterhouse-Coopers LLP, et al
No. 03 Civ. 5560 (RMB)

Dear Mr. Liman:

We have consulted with our client concerning your counter-offer in the amount of \$500,000 to our August 23, 2004 offer to settle the claims against the officers and directors only and without prejudice to Kingsway's claims against PriceWaterhouseCoopers, Miller Herbers and others. While I have informed you orally that your offer is rejected, and that we respectfully believe your counter-offer is not a good faith offer, I want to hereby formally reject the counter offer.

We reiterate our demand as set forth in our August 23, 2004 letter to you. Our offer to settle will terminate once Judge Berman decides the motion to dismiss pending in the above captioned action.

Very truly yours,

Harold J. Ruvoldt/coe
Harold J. Ruvoldt

HJR:cae